S.S. Kresge Company Annual Report -- 1916
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ANNUAL REPORT

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GRADUATE SCHOOL OF
BUSINESS ADMINISTRATION

S. S. KRESGE COMPANY

A MICHIGAN CORPORATION

YEAR ENDING

DECEMBER THIRTY FIRST

NINETEEN HUNDRED SIXTEEN

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OFFICERS

S. S. KRESGE - - - - - President
C. B. VAN DUSEN - - - Vice-President
C. B. TUTTLE - Secretary and Treasurer

DIRECTORS

S. S. KRESGE - - - - Detroit, Mich.
C. B. VAN DUSEN - - Detroit, Mich.
C. B. TUTTLE - - - - Detroit, Mich.
A. N. McFADYEN - - Detroit, Mich.
R. R. WILLIAMS - - - Detroit, Mich.
H. H. SERVIS - - - Detroit, Mich.
GEO. H. BURR - - - - New York City

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S. S. Kresge

Balance Sheet Dec

1916

ASSETS

PROPERTY ACCOUNT:

Buildings and Equipment:		
Office Building, less Depreciation	$ 781,214 14	
Furniture, Fixtures and Permanent Improvements of Fixed Properties, less Depreciation	$ 3,170,944.90	
Together	$ 3,952,159.04	
Leaseholds, Organization, etc.	5,989,407.83	
		$ 9,941,566 87

CURRENT ASSETS:

Merchandise at or below Cost	4,530,128.75	
Accounts Receivable	65,404.60	
Cash on hand and in bank	392,002 52	
		$ 4,987,535.87

DEFERRED CHARGES TO FUTURE OPERATIONS:

Rents Paid in Advance, Unexpired Insurance, Supplies, Stationery and Other Prepaid Items	$ 500,157.45
	$15,429,260.19

The earnings on the Common Stock of S. S Kresge Co since its organization have been as follows.

1912	Common Stock	$5,000,000	11 51%
1913	"	"	14 68%
1914	"	"	20.43%
1915	"	"	23 34%
1916	"	$10,000,000	19 92%

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ge Company

December 31, 1916.

LIABILITIES

CAPITAL STOCK:

Authorized and Issued—7 Per Cent Cumulative Preferred 200,000 Shares of $10.00 each..	2,000,000 00	
Common. 1,000,000 Shares of $10 00 each.	$10,000,000 00	
		$12,000,000.00
MORTGAGE PAYABLE		$ 315,000.00

CURRENT LIABILITIES:

Notes Payable.....	$ 48,400 00	
Accounts Payable.....	962,138.52	
Managers' and Buyers' Commissions Payable...	597,053.17	
Rents and Interest Accrued. ..	34,542.41	
Income Tax Reserve	43,000 00	
War Risk Insurance Reserve ..	25,000 00	
		$ 1,710,134.10

SURPLUS.

Net Profit for the year ending December 31, 1916	$ 2,129,348.17	
LESS-Proportion thereof accrued to April 1, 1916, the date of commencement of Operations of the New Company..... ..	320,222.08	
	$ 1,809,126.09	
DEDUCT-Dividends Declared and Paid:		
On Preferred Stock 7%	105,000 00	
On Common Stock 3%	300,000 00	
	405,000.00	1,404,126.09
		$15,429,260.19

We have examined the books and accounts of the S. S. Kresge Company from the date of its inception on March 8, 1916 to December 31, 1916, and of its predecessor Company from January 1, to March 31, 1916 (the date adopted for the transfer of the business and assets to the new Corporation), and we certify that, in our opinion, the foregoing Balance Sheet is correctly prepared therefrom and is properly drawn up so as to show the true financial position of the Company as at December 31, 1916.

(Signed) PRICE, WATERHOUSE & CO.

Detroit, Michigan, February 3, 1917. Public Accountants

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